

8229 B

RECORDATION NO. 8229 A

AUG 11 1976 3 50 PM
INTERSTATE COMMERCE COMMISSION

AUG 11 1976 3 50 PM

July 30th, 1976

RECEIVED
AUG 11 3 50 PM '76
I. C. C.
FEE OPERATION BR.

Office of the Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423.

AUG 11 1976
Date
Fee \$ 30

Gentlemen:

ICC Washington, D. C.

Enclosed for recordation under the provisions of Section 20c of the Interstate Commerce Act and the rules and regulations thereunder, as amended, are the originals and two counterparts of a First Supplemental Trust Deed bearing formal date of July 15th, 1976 and a Second Supplemental Trust Deed bearing formal date of July 16th, 1976.

The enclosed First Supplemental Trust Deed and Second Supplemental Trust Deed supplement a Deed of Trust and Mortgage dated December 31st, 1975 which was duly recorded at 1:50 p.m. on March 2nd, 1976 and assigned Recordation Number 8229.

A general description of the railroad equipment covered by the enclosed documents is attached hereto as Exhibit A.

The names and addresses of the parties to the First Supplemental Trust Deed are:

INTERSTATE
COMMERCE COMMISSION
RECEIVED

MORTGAGOR: Macyoung Leasing Ltd. RD
1 Place Ville Marie,
Suite 750, ADMINISTRATIVE SERVICES
Montreal, Quebec, Canada. MAIL UNIT

TRUSTEE: National Trust Company, Limited,
1350 Sherbrooke Street West,
Montreal, Quebec, Canada.

The names and addresses of the parties to the Second Supplemental Trust Deed are:

ASSIGNOR: Macyoung Leasing Ltd.
1 Place Ville Marie,
Suite 750,
Montreal, Quebec, Canada.

TRUSTEE: National Trust Company, Limited,
1350 Sherbrook Street West,
Montreal, Quebec, Canada.

MORTGAGEE:

ASSIGNEE: The Royal Trust Company,
630 Dorchester Blvd. West,
Montreal, Quebec, Canada.

The undersigned is the Secretary of the Mortgagor/Assignor and has knowledge of the matters set forth in the enclosed documents.

Please return the originals of the First Supplemental Trust Deed and the Second Supplemental Trust Deed to:

Stuart A. Hoberman, Esq.
Windels & Marx,
51 West 51st Street,
New York, N.Y. 10019,
U.S.A.

Also attached is a remittance in the amount of \$20 covering the required recording fee.

BY:



E. E. Kolewaski
Secretary
Macyoung Leasing Ltd.

Enclosures.

LEASE OF EQUIPMENT BETWEEN
MACYOUNG LEASING LTD. AND CANADIAN NATIONAL RAILWAY COMPANY (NO. 2)

<u>Type of Equipment</u>	<u>Specifications</u>	<u>Builder</u>	<u>No. of Units</u>	<u>Unit Numbers</u>	<u>Delivery Date</u>	<u>Cost per Unit</u>	<u>Total Cost</u>
Flatbed Flat Cars	Equipped with 100-ton underframe and 70-ton trucks, 66'8" between bulkheads, in accordance with CN Specification F-40-14, dated April 1974, General Arrangement Drawing 9H-39341-A and CN Specification SS-1974. AAR Class FB.	National Steel Corporation Limited	445	CN620000 to 620442; incl. 620444; 620445.	January - June 1976	\$27,200.00	\$12,104,000.00
Level Flat Cars	70-ton bi-level auto rack cars in accordance with CN Specification F-150-1 dated May 1971 and Addendum No. 2 dated July 1974, General Arrangement Drawing 8H-37477-B and CN Specification SS-1974. AAR Class FA.	National Steel Corporation Limited	63	CN710430, 710438 to 710499 incl.	Dec. 1975 - Feb. 1976	43,400.00	2,734,200.00
Flat Cars	100-ton 89'4" flat cars in accordance with CN Specification F-40-15 dated May 1974, General Arrangement Drawing 9H-39372-A and CN Specification SS-1974. AAR Class FM.	Hawker Siddleley Canada Ltd.	63	CN668088; 668139; 668159; 668164; 668166; 668170 to 668199; 668216; 668217; 668219 to 668222; 668235; 668240; 668246; 668257; 668260; 668263; 668277; 668285; 668286 to 668299 incl.	January 1976	34,287.03	2,160,082.80
Flat Cars	100-ton 89'4" flat cars with Retractable Container Pedestals in accordance with CN Specification F-40-15 dated May 1974, General Arrangement Drawing 9H-39372-A and CN Specification SS-1974. AAR Class FM.	Hawker Siddleley Canada Ltd.	100	CN668300 to 668399 incl.	February 1976	32,977.36	3,297,736.00
Flat Cars	100-ton 89'4" flat cars with Retractable Container Pedestals in accordance with CN Specification F-40-15 dated May 1974, General Arrangement Drawing 9H-39372-A and CN Specification SS-1974. AAR Class FM.	Hawker Siddleley Canada Ltd.	30	CN639970 to 639999 incl.	January 1976	35,116.23	1,053,486.50

Interstate Commerce Commission

Washington, D.C. 20423

8/11/76

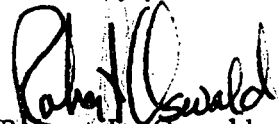
OFFICE OF THE SECRETARY

**Mr. Stuart A. Hoberman
Windels & Marx
51 West 51st. Street
New York, N.Y. 10019
U.S.A.**

Dear

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 20(c), on **8/11/76** at **3:55pm**,
and assigned recordation number(s) **8229-A & 8229-B**

Sincerely yours,


Robert L. Oswald
Secretary

Enclosure(s)

**SE-30
(5/76)**

REGISTRATION NO. *8239-B* Filed & Recorded

AUG 11 1976 3 15 PM
INTERSTATE COMMERCE COMMISSION

SECOND SUPPLEMENTAL TRUST DEED

BETWEEN

MACYOUNG LEASING LTD.

AND

NATIONAL TRUST COMPANY, LIMITED

AND

THE ROYAL TRUST COMPANY

Bearing formal date of July 16, 1976

THIS SECOND SUPPLEMENTAL TRUST DEED bearing
formal date of July 16, 1976;

BY AND BETWEEN:

MACYOUNG LEASING LTD., a body corporate
duly incorporated under the laws of Canada, having
its head office at the City of Montreal, in the Prov-
ince of Quebec (hereinafter called the "Company");

OF THE FIRST PART

AND:

NATIONAL TRUST COMPANY, LIMITED, a body
corporate duly incorporated under the laws of the
Province of Ontario, having its head office at
the City of Toronto, in the Province of Ontario, and
a place of business in the City of Montreal, Province
of Quebec (hereinafter called the "Trustee");

OF THE SECOND PART

AND:

THE ROYAL TRUST COMPANY, a trust company
duly incorporated under the laws of the Province of
Quebec, having its head office in the City of Montreal
in the said Province (hereinafter called "Royal Trust");

OF THE THIRD PART

WHICH PARTIES DECLARED UNTO THE UNDERSIGNED NOTARY
AS FOLLOWS:

WHEREAS

WHEREAS by Trust Deed of Hypothec, Mortgage and Pledge before Mtre. Marcel Giroux, Notary, and by Deed of Trust and Mortgage (hereinafter collectively referred to as the "Principal Trust Deed") both bearing formal date of the thirty-first day of December, One thousand nine hundred and seventy-five as supplemented by a First Supplemental Trust Deed of Hypothec, Mortgage and Pledge before Mtre. Marcel Giroux, Notary, and a First Supplemental Trust Deed in English form both bearing formal date of the fifteenth day of July, One thousand nine hundred and seventy-six (which Principal Trust Deed and First Supplemental Trust Deed are herein collectively called the "Trust Deed"), all executed by the Company in favour of the Trustee, provision was made for the issue and securing of Sixteen million and thirteen thousand dollars (\$16,013,000) principal amount of 10½% CN Equipment Loan Notes, Second Series (hereinafter called the "Notes") of the Company, all of which are presently outstanding and the Company is not in default to fulfil any of its obligations under the Trust Deed or the Notes; and

WHEREAS by Sale Agreement dated the Sixteenth day of July, One thousand nine hundred and seventy-six executed between the Company and Royal Trust, the Company transferred to Royal Trust the Mortgaged Property (the "Transfer") in consideration of, inter alia, Royal Trust assuming all the obligations of the Company under the Trust Deed and the Notes; and

WHEREAS Article VIII of the Principal Trust Deed permits the Transfer provided that Royal Trust shall enter into and execute a deed supplemental to the Principal Trust Deed for the purposes of and as contemplated by said Article VIII; and

WHEREAS this Second Supplemental Trust Deed is executed by the parties hereto for the purpose of complying with the requirements of the Principal Trust Deed and in particular Article VIII.

NOW, THEREFORE, these presents witness that the parties hereto have agreed and do hereby agree with each other as follows:

ARTICLE I

COVENANTS OF ROYAL TRUST

Section 1.01 Royal Trust hereby covenants in favour of the Trustee, as trustee for the holders for the time being of the Notes, and in favour of each and every holder for the time being of the Notes that it shall:

(a) Pay or cause to be paid punctually when due or declared due, as the case may be, the principal of, and interest on, the Notes and all other sums if any intended to be secured by the Trust Deed and these presents to the complete exoneration of the Company;

(b) Perform and observe or cause to be performed and observed punctually all the obligations of the Company under the Trust Deed, this Deed and under and in respect of all Notes to the complete exoneration of the Company;

(c) Observe and perform or cause to be observed and performed each and every covenant, stipulation, promise, undertaking, condition and agreement of the Company contained in the Trust Deed to the complete exoneration of the Company, as fully and completely as if it had itself executed the Trust Deed as Party of the First Part hereto and had expressly agreed herein to observe and perform the same; and

(d) Not, without the consent of the Noteholders evidenced by a Noteholders' Instrument, sell, assign, transfer or otherwise dispose of or hypothecate, mortgage, pledge, charge or otherwise encumber the Mortgaged Property except as permitted under Section 5.05 and Article VIII of the Principal Trust Deed, provided however nothing herein contained shall prevent Royal Trust from leasing the Equipment in the event it exercises its right of election pursuant to Section 6.01 (d) of the Principal Trust Deed.

And it hereby warrants that it is lawfully entitled to acquire and operate the Mortgaged Property and to enter into this Deed.

ARTICLE II

ARTICLE II

DECLARATORY AND INTERPRETATIVE PROVISIONS

This Deed is declared to be supplemental to the Principal Trust Deed and is to form part of and shall have the same effect as though incorporated in the Principal Trust Deed. The Principal Trust Deed is a part of these presents and is, by this reference, included herein with the same effect as though at length set forth herein. In these presents, unless there is something in the subject or context inconsistent therewith, the expressions herein used shall have the same meaning as corresponding expressions used in the Principal Trust Deed and all the provisions of the Principal Trust Deed, except only so far as may be inconsistent with the express provisions of these presents, shall apply to and have effect in connection with this Deed.

Reference in this Deed to the Principal Trust Deed shall, wherever the context requires it, mean the Principal Trust Deed as supplemented and amended from time to time and for the time being.

ARTICLE III

ACCEPTANCE BY TRUSTEE

The Trustee hereby accepts the trusts in this Deed declared and provided and agrees to perform the same upon the terms and conditions herein and in the Principal Trust Deed set forth.

ARTICLE IV

CORRECTION OF ERRORS

The Company, Royal Trust and the Trustee may correct typographical, clerical or other manifest errors in this Deed, provided that such correction shall, in the opinion of the Trustee, in no way prejudice the rights of the Trustee or the Noteholders hereunder, and the Company, Royal Trust and the Trustee may execute all such documents as may be necessary to correct such errors.

ARTICLE V

ARTICLE V

EFFECT OF HEADINGS

The headings of all the preceding Articles are inserted for convenience of reference only and shall not affect the construction or interpretation of this Deed.

ARTICLE VI

FORMAL DATE

For the purpose of convenience this Deed shall be referred to as bearing formal date of the sixteenth day of July, One thousand nine hundred and seventy-six notwithstanding the actual date of its execution.

ARTICLE VII

ENDORISING OF NOTES

Each Note may be endorsed, at the expense of Royal Trust, with a notation substantially as follows:

"By Second Supplemental Trust Deed bearing formal date of July 16, 1976, all the rights and obligations of Macyoung Leasing Ltd. under the Trust Deed within-mentioned were assumed by The Royal Trust Company."

ARTICLE VIII

DUAL DEEDS

The Company, in conformity with the laws of the Province of Quebec in which parts of the Mortgaged Property are situated, has signed and executed or will sign and execute in Notarial form a Second Supplemental Trust Deed of Hypothec, Mortgage and Pledge, such Deed being substantially in the same tenor and to the same effect as this

Second

Second Supplemental Trust Deed, both the said
Deeds constituting and to be read as one instru-
ment.

IN WITNESS WHEREOF the parties hereto
have executed this deed.

MACYOUNG LEASING LTD.

by Mark F Davis

and by E E Koleswaski

NATIONAL TRUST COMPANY,
LIMITED

by [Signature]

and by [Signature]

THE ROYAL TRUST COMPANY

by Neil Murphy

and by [Signature]

[Signature]

[Signature]

[Signature]

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

TO WIT:

I, MARK F. HARRIS, of the Municipality of Metropolitan Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the President of Macyoung Leasing Ltd., the Mortgagor or Assignor named in the annexed Second Supplemental Trust Deed bearing formal date of July 16, 1976 and made and entered into between the said Macyoung Leasing Ltd., National Trust Company, Limited, and The Royal Trust Company and I am aware of the circumstances connected with the transaction and have a personal knowledge of the facts herein deposed to.

2. The said Second Supplemental Trust Deed was actually executed by the said Mortgagor or Assignor at the City of Montreal, in the Province of Quebec on the 16th day of July, 1976.

SWORN before me at the City of Montreal, in the Province of Quebec, this 16th day of July, 1976.

Mark F Harris

Manuel Guay

A Notary Public in and for
the Province of Quebec

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

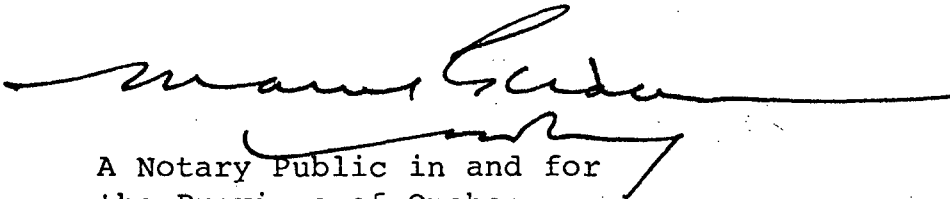
TO WIT:

I, R. EMERSON SMITH of the City of Montreal,
in the Province of Quebec, MAKE OATH AND SAY:

1. I am a trust officer of National Trust Company, Limited, the Trustee named in the annexed Second Supplemental Trust Deed bearing formal date of July 16, 1976 and made between Macyoung Leasing Ltd., National Trust Company, Limited, and The Royal Trust Company and I am aware of the circumstances connected with the transaction and have a personal knowledge of the facts herein deposed to.

2. The said Second Supplemental Trust Deed was executed in good faith and for the purpose of securing payment of the Notes referred to therein and not for the mere purpose of protecting the Equipment therein mentioned against the creditors of the Mortgagor or Assignor or preventing such creditors from obtaining payment of any claim against the Mortgagor or Assignor.

SWORN before me at the City of
Montreal, in the Province of
Quebec, this 16th day of July,
1976.



A Notary Public in and for
the Province of Quebec

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

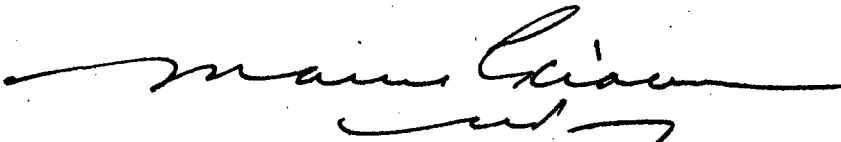
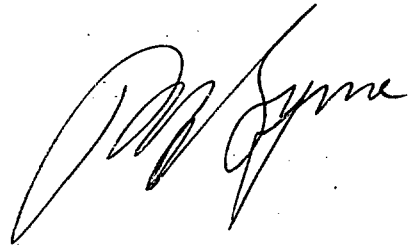
TO WIT:

I, R. W. BYRNE, of the District of Montreal, in the
Province of Quebec, MAKE OATH AND SAY:

1. I am an Assistant Secretary of The Royal Trust Company,
one of the parties named in the annexed Second Supplemental Trust
Deed bearing formal date of July 16, 1976 and made between
Macyoung Leasing Ltd., National Trust Company, Limited, and The
Royal Trust Company and I am aware of the circumstances connected
with the transaction and have a personal knowledge of the facts
herein deposed to.

2. The said Second Supplemental Trust Deed was executed
in good faith and for the purpose of securing payment of the
Notes referred to therein and not for the mere purpose of
protecting the Equipment therein mentioned against the creditors
of the Mortgagor or Assignor or preventing such creditors from
obtaining payment of any claim against the Mortgagor or Assignor.

SWORN before me at the City of
Montreal, in the Province of
Quebec, this 16th day of July,
1976.



A Notary Public in and for the
Province of Quebec.

CANADA
PROVINCE OF QUEBEC

TO WIT:

I, Donald F. Cope, of the City of Verdun in the Province of Quebec, MAKE OATH AND SAY:

1. That I am the attorney for Macyoung Leasing Ltd., one of the parties to the Second Supplemental Trust Deed bearing formal date of July 16th, 1976, hereto annexed.

2. That Mark F. Harris, whose signature is affixed to the annexed document is the President of the said Company, and Ed E. Kolewaski whose signature is also affixed thereto is the Secretary of the said Company, and the seal affixed thereto is the corporate seal of the said Company.

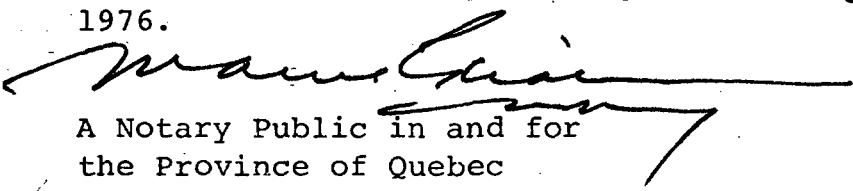
3. That under the By-laws of the said Company, and a Resolution adopted by its Board of Directors on the 14th day July, 1976 the said Mark F. Harris and Ed E. Kolewaski, were empowered to execute, on behalf of the Company, the annexed document.

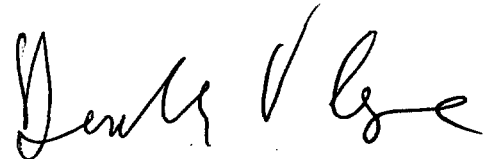
4. That I am well acquainted with the said Mark F. Harris and Ed E. Kolewaski and saw them execute the said document, and I am a subscribing witness thereto.

5. That the said Second Supplemental Trust Deed was executed by the said Macyoung Leasing Ltd. at the City of Montreal, in the Province of Quebec, on the 16th day of July, 1976.

6. That I am aware of the circumstances connected with the transaction, and with the said Second Supplemental Trust Deed, and have a personal knowledge of the facts herein deposed to.

SWORN before me at the City of Montreal, in the Province of Quebec, this 16th day of July, 1976.


A Notary Public in and for
the Province of Quebec



CANADA
PROVINCE OF QUEBEC

TO WIT:

I, DAVID G. HARTFIELD of the City of LaSalle in the
the Province of Quebec, MAKE OATH AND SAY:

1. That I am a trust officer of National Trust
Company, Limited, one the parties to the Second Supplemental
Trust Deed bearing formal date of July 16th, 1976, hereto
annexed.

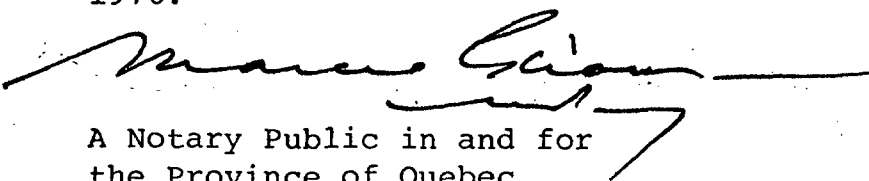
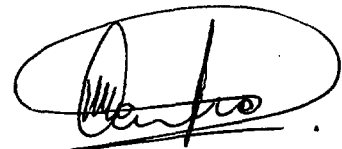
2. That the said Second Supplemental Trust Deed was
executed by the said National Trust Company, Limited, at
the City of Montreal, in the Province of Quebec on the 16th
day of July, 1976.

3. That R. EMERSON SMITH, whose signature is
affixed to the annexed document, is a trust officer of the
said Company, and JOHN FITZGIBBON, whose signature is also
affixed thereto, is the Assistant to the Manager of the
said Company, and the seal affixed thereto is the corporate
seal of the said Company.

4. That under the terms of a Resolution duly adopted
by its Board of Directors on the Second day of July,
1975, the said R. EMERSON SMITH and JOHN FITZGIBBON are empowered
to execute on behalf of the said Company all deeds and other
instruments requiring the seal of the said Company.

5. That I am well acquainted with the said R. EMERSON SMITH
and JOHN FITZGIBBON and saw them execute the said document,
and I am a subscribing witness thereto.

SWORN before me at the City of
Montreal, in the Province of
Quebec this 16th day of July,
1976.



A Notary Public in and for
the Province of Quebec

CANADA
PROVINCE OF QUEBEC

TO WIT:

I, KEITH M. LAIDLEY of the District of Montreal, in the Province of Quebec, Assistant General Counsel, MAKE OATH AND SAY:

1. That I am the Assistant General Counsel of The Royal Trust Company, one of the parties to the Second Supplemental Trust Deed bearing formal date of July 16th, 1976, hereto annexed.

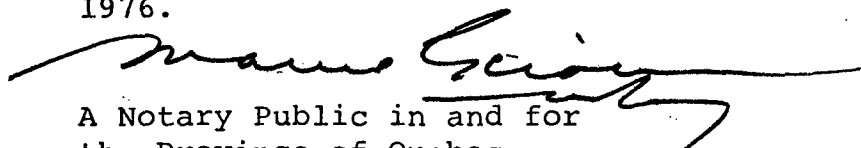
2. That the said Second Supplemental Trust Deed was executed by the said The Royal Trust Company, at the City of Montreal, in the Province of Quebec on the 16th day of July, 1976.

3. That N. W. MURPHY, whose signature is affixed to the annexed document is the Assistant Treasurer of the said Company, and R. W. BYRNE, whose signature is also affixed thereto, is an Assistant Secretary of the said Company and the seal affixed thereto is the corporate seal of the said Company.

4. That under the terms of a Resolution duly adopted by its Board of Directors on the 15th day of January, 1976, the said N. W. MURPHY and R. W. BYRNE are empowered to execute on behalf of the said Company all deeds and other instruments requiring the seal of the said Company.

5. That I am well acquainted with the said N. W. MURPHY and R. W. BYRNE and saw them execute the said document, and I am a subscribing witness thereto.

SWORN before me at the City of Montreal, in the Province of Quebec, this 16th day of July, 1976.


A Notary Public in and for
the Province of Quebec.

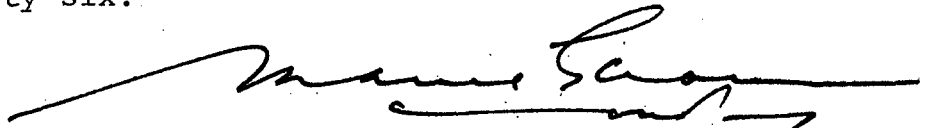


CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

ACKNOWLEDGEMENT OF OFFICER OF A CORPORATION

I hereby certify that on this 16th day of July, 1976, at the City of Montreal, in the Province of Quebec, aforesaid, before me, a Notary Public in and for the Province of Quebec, practising in the said City of Montreal, personally came and appeared Mark F. Harris and Ed E. Kolewaski who are personally known to me, and acknowledged that they are officers of Macyoung Leasing Ltd. and that they are the persons who subscribed their names to the annexed instrument as officers of the said Macyoung Leasing Ltd. and affixed the seal of the said Macyoung Leasing Ltd. to the said instrument, that they were first duly authorized to subscribe their names as aforesaid and to affix the said seal to the said instrument.

IN TESTIMONY WHEREOF I have hereunto set my hand and seal of office this 16th day of July, in the year of Our Lord One thousand nine hundred and seventy-six.



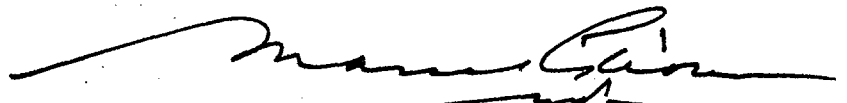
A Notary Public in and
for the Province of
Quebec.

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

ACKNOWLEDGEMENT OF OFFICER OF A CORPORATION

I hereby certify that on this 16th day of July, 1976, at the City of Montreal, in the Province of Quebec, aforesaid, before me, a Notary Public in and for the Province of Quebec, practising in the said City of Montreal, personally came and appeared R. Emerson Smith and John Fitzgibbon who are personally known to me, and acknowledged that they are a trust officer and the assistant to the manager, respectively, of National Trust Company, Limited, and that they are the persons who subscribed their names to the annexed instrument as a trust officer and the assistant to the manager, respectively, of said National Trust Company, Limited and affixed the seal of said National Trust Company, Limited, to the said instrument, and that they were first duly authorized to subscribe their names as aforesaid, and affix the seal to the said instrument.

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed my seal this 16th day of July, in the year of Our Lord One thousand nine hundred and seventy-six.



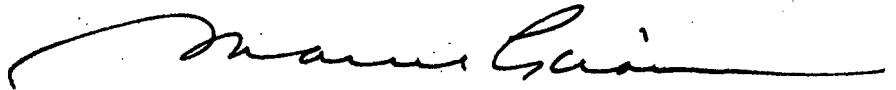
A Notary Public in and
for the Province of
Quebec.

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

ACKNOWLEDGEMENT OF OFFICER OF A CORPORATION

I hereby certify that on this 16th day of July, 1976, at the City of Montreal, in the Province of Quebec, aforesaid, before me, a Notary Public in and for the Province of Quebec, practising in the said City of Montreal, personally came and appeared N. W. MURPHY and R. W. BYRNE who are personally known to me, and acknowledge that they are the Assistant Treasurer and an Assistant Secretary, respectively of The Royal Trust Company and that they are the persons who subscribed their names to the annexed instrument as the Assistant Treasurer and an Assistant Secretary, respectively, of said The Royal Trust Company and affixed the seal of said The Royal Trust Company, to the said instrument, and that they were first duly authorized to subscribe their names as aforesaid, and affix the seal to the said instrument.

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed my seal this 16th day of July, in the year of Our Lord One thousand nine hundred and seventy-six.



A Notary Public in and for
the Province of Quebec.